

100 North Crooks • P.O. Box 550 Clawson, Michigan 48017 • Phone (313) 288-3600 3-269\*135

September 23, 1983

RECORDATION NO. \$3 51160 1425

The Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

SEP 26 1983 -12 40 PM

INTERSTATE COMMERCE COMMISSION

No. SEP 26 1983

ICC Washington, D.C.

Re: Documents For Recordation

Dear Sir:

Enclosed for recordation pursuant to Section 11303 of the Interstate Commerce Act is a First Amendment To Conditional Sale Agreement (the "CSA Amendment") relating to a certain Conditional Sale Agreement dated as of March 15, 1976 between Seattle-First National Bank, and First Security Bank of Utah, N.A., trustee under a Trust Agreement with Michigan National Bank of Detroit. This Conditional Sale Agreement was recorded with the Interstate Commerce Commission under Recordation No. 8322 on May 12, 1976.

The principal parties to the enclosed CSA Amendment and their addresses, for purposes of indexing and cross-referencing, are:

Seattle-First National Bank c/o Seafirst Leasing Corporation Attn: Credit Manager 800 Fifth Avenue, Floor 33 Seattle, Washington 98124

and

First Security Bank Of Utah, N.A. as Trustee
Corporate Trust Division
79 South Main Street
P.O. Box 30007
Salt Lake City, Utah 84130
Re: Trust No. 59-80-5920-0

The CSA Amendment covers the following railroad equipment, only:

149 50' general purpose boxcars, AAR mechanical designation XM, bearing the identifying numbers MTW 4050 through MTW 4171, inclusive, and MTW 4173 through MTW 4199, inclusive.

leyer Journa Mymm

## MICHIGAN NATIONAL BANK

The Secretary September 23, 1983 Page Two

Identifying marks on all of the foregoing equipment are the words "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED UNDER THE INTERSTATE COMMERCE ACT, SECTION 20 C" on each side of each unit.

Please record one of the enclosed six copies and stamp the other five copies and the copy of this letter enclosed with the recordation data. Return such copies to the party delivering this transmittal to you on our behalf, who will wait while you do so. A check in the amount of \$50.00 is enclosed in payment of the applicable recording fee. Should there be any questions concerning this letter or the document submitted for recordation, please telephone the writer (collect) at (313) 288-3600.

Very truly yours,

Robert P. Thomas Vice President

cam

Enclosure

REDDADATION NO 832 Flor 1826

SEP 26 1983 112 50 PM

# FIRST AMENDMENT TO CONDITIONAL SALE AGREEMANTOMMERCE COMMISSION

The First Amendment to Conditional Sale Agreement (the "First CSA Amendment") is made as of July 31, 1983 between Seattle-First National Bank ("Assignee") and First Security Bank of Utah, N.A., not in its individual capacity but solely as Trustee (the "Vendee") under a Trust Agreement dated as of March 15, 1976 with Michigan National Bank of Detroit.

#### RECITALS

- A. Vendee and FMC Corporation ("FMC"), entered into a Conditional Sale Agreement dated as of March 15, 1976 (the "CSA").
- B. FMC assigned all its rights under the CSA to Assignee.
  References to "Vendor" in the CSA are therefore references to Assignee.
- C. The CSA recites that Vendee is entering into a related lease (the "Lease"), with SSI Rail Corp. ("SSI"). SSI was merged into Itel Corporation on December 22, 1977.
- D. On the Effective Date of Itel Corporation's Amended Plan of Reorganization of December 8, 1982 (the "Plan"), all the assets, rights, obligations and liabilities of the Rail Division of Itel Corporation (including without limitation the rights and obligations of Itel Corporation as debtor and debtor in possession under the Lease), will be transferred to Itel Rail Corporation ("Itel Rail"), a wholly owned subsidiary of Itel Corporation.
- E. The Guaranty Agreement referred to in the CSA has been terminated.

NOW, Therefore, the parties agree as follows:

#### 1. <u>Definition of Lessee</u>

The CSA is hereby amended in that the term "Lessee" shall mean Itel Corporation, debtor in possession until the effectiveness of the Plan and shall thereafter mean Itel Rail.

#### 2. Amendment of Default Section

- (a) Article 15(a) of the CSA is hereby amended to read in full as follows:
  - (a) the Vendee shall fail to pay in full any sum payable by the Vendee when payment thereof, shall be due hereunder (irrespective of the provisions of Article 4 or 21 hereof, or any other provision of this Agreement limiting the liability of the Vendee) and such default shall continue for

five business days after receipt by Vendee of written notice from Vendor of such default.

(b) Article 15(c) is hereby amended by adding the following provisions to the end of such subsections:

; provided, however, that the foregoing shall not be applicable to the extent it conflicts with the Bankruptcy Code and; provided further that none of the foregoing events shall be deemed to be Events of Default if such events relate to or are connected with that certain case under Chapter 11 of the Bankruptcy Code pending as of the date of execution of this First Amendment as Case No. 3-81-00111 in the United States Bankruptcy Court Northern District of California.

(c) Article 15(d) is hereby deleted in its entirety.

#### 3. Full Force and Effect

Except as amended hereby, all provisions of the CSA shall remain in full force and effect.

### 4. Approval of Court

The provisions of this First CSA Amendment are subject to and conditioned upon the Court's approval of: (i) this First CSA Amendment, (ii) the assumption pursuant to Bankruptcy Code Section 365 of the Lease as amended, (iii) the Termination, Assumption And Amendment Agreement No. 2 ("Agreement No. 2"), dated as of July 31, 1983 between Itel Corporation, Rail Division, debtor and debtor in possession, Vendee, Assignee and Michigan National Bank of Detroit, (iv) the Return Agreement (as defined in Agreement No. 2); (v) the Assignment Of Sublease And Agreement (as defined in Agreement No. 2), and (vi) the Reassignment Of Sublease (as defined in Agreement No. 2). If such approvals are not obtained on or before September 16, 1983, this First CSA Amendment shall be null and void.

IN WITNESS WHEREOF, the parties have caused this First Amendment To Conditional Sale Agreement to be executed by duly authorized officers.

First Security Bank of Utah, N.A., not in its individual capacity but solely as Trustee under a Trust Agreement dated as of March 15, 1976 with Michigan National Bank of Detroit

ву: 📝 м	ndy RM archant
Auth	orized Representative
Date:	1/15/83
ር <sub>የ</sub> አጥጥ፣ <sub>የ</sub> - <sub>የ</sub> -	IRST NATIONAL BANK
SEATTLE-F.	IRSI NAIIONAL BANK
ву:	
Title:	re Resident
Date: 9	-14-83

STATE OF WASHINGTON )

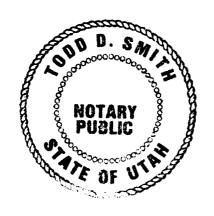
COUNTY OF King )

on this 14th day of September, 1983, before me personally appeared Michael E. 1964, to me personally known, who being by me duly sworn says that he is \_\_\_\_\_\_\_ of Seattle-First National Bank, a national banking association, and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

STATE OF UTAH ) ss:

On this  $\frac{15^{th}}{R_{andy}}$  day of  $\frac{5eptem\ bev}{R_{andy}}$ , 1983, before me personally appeared  $\frac{Randy\ R_{andy}}{R_{andy}}$ , to me personally known, who being by me duly sworn says that such person is a  $\frac{Randy}{R_{andy}}$  of First Security Bank of Utah, a national banking association, and that the foregoing instrument was signed on behalf of said national banking association by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.



Notary Public

8/13/85